



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

NEWS RELEASE

For Immediate Release—July 2, 2007

Press Contact: Jeb Spaulding (802) 828-1452 or Lisa Helme (802) 828-3706

State Treasurer Warns of Unclaimed Property Scams

MONTPELIER, Vt.— Beware of “helpful” offers from companies who will charge you to recover financial property that is rightfully yours.

It’s true. The State of Vermont does have an Unclaimed Property Program that is now holding millions of dollars for the rightful owners. However, there is never any charge for you to learn if there’s unclaimed financial property in your name; neither is there a charge to recover those funds.

“We are very pleased by the response to our recent advertising urging Vermonters to check and see if the State is holding their funds,” said State Treasurer Jeb Spaulding. “However, as we talked with people who contacted our Unclaimed Property Division, we heard from some individuals who were confused by ads from for-profit businesses offering to help them find their money for a fee. There is no need for anyone to pay for this service. I urge people to contact my office directly to see if there are funds being held for them.”

Vermonters have responded in the thousands to the recent “It’s Your Money—Claim It” ad campaign. For the month of June, the Unclaimed Property Division received more than 6,900 requests for claim forms, compared with 1,749 requests for forms during the same period last year.

Besides offers that charge for already free State services, some companies tell individuals that there is a specific dollar amount waiting to be claimed. In reading the fine print regarding these unclaimed funds, a disclaimer states that the information may not be accurate, may have errors, or may be incomplete. However, that doesn’t stop these companies from requesting a fee to recover these funds or from charging for other information.

After receiving concerned calls from several individuals about an offer on the internet, the Administrator of the Vermont Unclaimed Property Division, Al LaPerle, went to the company’s web site to see what the callers were talking about. At the site, LaPerle was asked to enter his name to see if any funds were being held for him. LaPerle was surprised to learn there was more than \$65,000 supposedly waiting for him within a “Vermont Registry.” In reality, there were no funds waiting to be claimed by LaPerle. The company offered to help LaPerle recover the money--for a fee. He also was urged by the company’s ads to pay \$34.95 for ultimate web site

access to see if money was being held for him elsewhere in the country. LaPerle declined both offers.

“Not only is the State web site search free, but national searches are also free through the missing money system supported by State Treasurers across the country,” explained Spaulding. “An individual can search online for free in virtually every state in the country by going to MissingMoney.com.”

Some scam offers for unclaimed property also include an 809 area code number for people to call and learn if funds are being held for them. What these offers don’t tell people is that they are connecting to a phone number outside the U.S. and will be charged international call rates. When someone calls these numbers, they are frequently kept on the line for as long as possible to increase the final phone bill. In contrast, the State of Vermont has a toll-free in Vermont number at 1-800-642-3191.

“While the promise of finding money is exciting, people need to carefully evaluate all such offers,” said Spaulding.

Some guidelines to follow to avoid being scammed are:

- Know who the company is you are dealing with. If you have never heard of the business or person with whom you intend to do business, learn more about them. You might check with the Better Business Bureau, visit the business location, or consult with your bank, an attorney, or the police.
- Make sure you fully understand any business agreement proposed to you before starting any process or signing anything.
- Be careful of businesses that operate out of post office boxes or mail drops or that do not have a street address.
- Be wary of business deals that require you to sign non-disclosure or non-circumvention agreements that are designed to prevent you from independently verifying the identity of the people you are considering doing business with.

Vermont’s Unclaimed Property Law requires corporations, business associations, financial institutions, and insurance companies to annually report and deliver property to the Treasurer’s Office after there has been no customer activity on the account for several years. Unclaimed property consists of bank accounts, uncashed insurance proceeds, utility deposits, money orders, stock dividends, bonds and interest payments, money from courts and other governmental agencies, safe deposit box contents, and more.

Vermont law forbids such businesses known as asset locators, from charging more than 10 percent of the value of the unclaimed property for their services. The law further requires that asset locators post a bond of at least \$10,000 with the Treasurer’s Office and send the office a copy of any agreement or contract along with a notarized “notice to claimant” form.

There is no time limit to file a claim for most financial properties. Claim forms are available free through the State Treasurer's Office online at www.VermontTreasurer.gov. You also may request a form by calling the toll-free number listed above. Please contact the Treasurer's Office Unclaimed Property Division if you have any questions. The National Association of Unclaimed Property Administrators also urges people to file a complaint with the Federal Trade Commission at www.consumer.gov/sentinel. You also may file a complaint through the Vermont Attorney General's Consumer Assistance Program by sending an email to: consumercomplaint@atg.state.vt.us.

-end-